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## Global Luxury Furniture Market 2015-2019

Research Report on “Global **Luxury Furniture Market** 2015-2019 ”

### **Global luxury furniture: Market outlook**

With change in lifestyle and growth in the economy, people are constantly enhancing their living and work environment, hence the adoption of products such as luxury furniture is on the rise. Luxury

furniture is undergoing rapid modifications, wherein vendors are coming up with various striking new designs and collaborating with interior designers to increase their visibility to capture high customer base.

According to Technavio analysts, the global luxury furniture market is expected to grow at a CAGR of over 4% during the forecast period. In terms of geography, Europe represented the largest market for luxury furniture. The market in developed countries is growing at a moderate rate, however, the growth in developing countries such as China and India has been significantly high and promising. One major trend motivating the market growth is the advent of eco-friendly furniture, which is driven by the growing environmental concerns that have driven the furniture vendors to go green.

#### **Segmentation of the global luxury furniture market by application**

- Domestic
- Commercial

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The rise in domestic real estate industry and growing number of high net worth individuals (HNWI) and ultra high net worth individuals (UHNWI) population globally, has led to the growth of domestic segment with a market share of nearly 72% as of 2014. During the forecast period, domestic segment will continue to grow at a fast pace and retain its lead in the market.

#### **Segmentation of the global luxury furniture market by retail format**

- Monobrand
- Furniture retailer
- Departmental stores
- Online retailing

With a contribution of almost 50%, monobrand stores dominated the global luxury furniture market. The international appearance and touch of these spacious stores attracts the target consumers by projecting a fitting brand image. Some of the top vendors operating in this segment are Duresta Upholstery, Giovanni Visentin, and Laura Ashley.

#### **Competitive landscape and key vendors**

The global luxury furniture market is marked by the presence of well-diversified international and regional vendors. However, regional players are finding it difficult to compete with international players in terms of technology and pricing. Thus, vendors in the market are continuously looking for ways to enhance their quality by concentrating on original designs and technology.

#### **Top vendors in this market are -**

- Duresta Upholstery
- Giovanni Visentin
- Laura Ashley

- Muebles Pico
- Scavolini

Other prominent vendors included in this report are Henredon Furniture Industries, Herman Miller, HNI, IKEA, Iola Furniture, Kimball International, Knoll, Nella Vetrina, Steelcase, Turri S.r.l., and Valderamobili.

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## **Contact us:**

**Mr. Nachiket**

**90 Sate Street, Suite 700**

**Albany, NY 12207**

**Tel: +1-518-618-1030**

**USA: Canada Toll Free: 866-997-4948**

**Website: <http://www.marketresearchreports.biz/>**

**E: [sales@marketresearchreports.biz](mailto:sales@marketresearchreports.biz)**